

Department of Finance		Fund: 6043
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> High-Speed Passenger Train Bond Fund		
<u>Legal Citation/Authority</u> Chapter 267, Statutes of 2008 (AB 3034) Streets and Highways Code section 2704.05		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Non-governmental/Bond Funds	
<u>Purpose</u> The state is authorized to issue and sell \$9.95 billion of general obligation bonds, of which \$9 billion of the net proceeds shall be used for specific projects. Proceeds from these bonds shall not be used for any operating or maintenance costs of trains or facilities. Net proceeds from the sale of \$950 million of general obligation bonds shall be used for capital improvements to intercity and commuter rail lines and urban rail systems that provide direct connectivity to the high-speed train system and its facilities, or that provide capacity enhancements and safety improvements.		
<u>Administering Agency/Organization Code</u> High-Speed Rail Authority/Org 2665		
<u>Major Revenue Source</u> Proceeds of bonds issued and sold		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> The bond proceeds in this fund are available upon appropriation by the Legislature		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
<u>Comments/Historical Information</u> The Safe, Reliable, High-Speed Passenger Train Bond Act for the 21 st Century passed as Proposition 1A on the November 4, 2008 ballot.		